by the Central Government in the Supreme Court, following a ruling by the Madras High Court in the matter.

(b) The Company Law Board is functional at present as per the provisions of the Companies Act, 1956.

Country strategy for corporate governance

1516. SHRI V. HANUMANTHA RAO: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Government have proposed to have a "country strategy" for corporate governance in the country;

(b) the details of the country strategy being evolved by Government;

(c) to what extent will this new policy help in having higher standards of ethic in the corporate sector;

(d) whether public opinion have been sought on this policy; and

(e) if so, the details thereof?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (e) The National Foundation for Corporate Governance (NFCG), which has been set up as a 'Not-for-profit Trust' outside the Government, is taking up various initiatives including preparation of a 'country strategy' to create awareness about the need for adoption of good corporate governance practices in the country.

Resignation of Officials involved in criminal cases

1517. SHRI ABANI ROY: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Chairman and Directors of Public Limited registered companies involved in criminal cases including misappropriation of Government funds are allowed to submit their resignations in Form 32 of the Companies Act;

(b) if so, what are Government's policy/guidelines on such matters;

(c) whether on the basis of complaint received from CBI, the UTI had filed criminal cases against Chairman and Directors of Autoriders Finance Ltd., Mumbai;